

<p>Department of Finance</p> <p style="text-align: center;">STATE OF CALIFORNIA MANUAL OF STATE FUNDS</p>	<p>Fund: 3349</p> <p>PAGE 1</p> <p>Renumbered From:</p>
<p><u>Legal Title</u> Cannabis Tax Fund – University of California San Diego Center for Medical Cannabis Research – Allocation 2</p>	
<p><u>Legal Citation/Authority</u> Proposition 64 of 2016, Section 7 Administratively created pursuant to Government Code section 13306 (a) for the operation of Chapter 27, Statutes 2017 (SB 94), Revenue and Taxation Code section 34019.</p>	
<p><u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds</p>	<p><u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Funds</p>
<p><u>Purpose</u> To further the objectives of the University of San Diego Center for Medical Cannabis Research, including the enhanced understanding of the efficacy and adverse effects of cannabis as a pharmacological agent.</p>	
<p><u>Administering Agency/Organization Code</u> University of California/6440</p>	
<p><u>Major Revenue Source</u> Pursuant to Revenue and Taxation Code section 34019 (e), the Controller shall disburse \$2,000,000 annually to the University of San Diego Center for Medical Cannabis Research to further the objectives of the center, including the enhanced understanding of the efficacy and adverse effects of cannabis as a pharmacological agent.</p>	
<p><u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.</p>	
<p><u>Appropriation Authority</u> Continuously appropriated without regard to fiscal year.</p>	
<p><u>State Appropriations Limit</u> Always Excluded –The major revenue source is transferred from an Included Fund, California Cannabis Tax Fund (3314), which has already been counted and should not be double counted.</p>	
<p><u>Comments/Historical Information</u> Proposition 64, the Control, Regulate and Tax Adult Use of Marijuana Act was approved by voters at the November 8, 2016 general election, effective January 1, 2018. This fund is within Fund 3314 – California Cannabis Tax Fund.</p>	